



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

FOR IMMEDIATE RELEASE
January 6, 2000

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Smart Bonds Available to Speed School Repairs and Modernization *State Treasurer Philip Angelides Announces Second Round of "Bridge Financing"*

Sacramento, CA -- State Treasurer Philip Angelides announced today that the California School Finance Authority (CSFA) is accepting applications for a second round of "bridge financing" through its *Smart Bonds* program. The program was designed last year to enable qualifying school districts to accelerate needed repairs and modernization projects.

CSFA, which is chaired by Angelides, implemented the *Smart Bonds* program to expedite school modernization and repair projects that have already been approved by the State Allocation Board (SAB) for Proposition 1A funding.

During the first round of *Smart Bonds*, nearly \$17 million was allocated to six school districts, providing "bridge financing" to thirteen schools for site modernization and repairs such as rewiring classrooms to support current technology, repairing heating and air conditioning systems, replacing roofs, and installing new fire alarms. Without *Smart Bonds*, these projects may have been delayed, causing some districts to miss the 2000 summer building season and forcing them to wait until the following year to begin their repair projects.

The application deadline for school district participation in the *Smart Bonds* program is January 31, 2000. Program information and application materials may be found on the State Treasurer's Office website: <http://www.treasurer.ca.gov/csfahome.htm>. Interested districts should contact CSFA's Executive Director, Lisa Presta at 213-620-4467.

Proposition 1A authorized school repair funding in two phases. Due to the enormous need throughout the State, the first phase of funding (\$800 million) already has been allocated. The second phase of funding of funds (\$1.3 billion) cannot be dispersed until July 2000. *Smart Bonds* provides "bridge financing" to districts awaiting Prop. 1A funding.

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